PRICE OF ADVERTISING.

Twelve lines, or less, three juscitions, - 81 00
Each additional insertion,
Longer advertisements at proportionate rates.
A liberal discount made to those who advertise by

year.

Subscribers may remit by mail, in bills of solvent

BLT Subscribers may remit by mail, in bills of solvent banks, postage paid, at our risk; provided it shall appear by a postmaster's certificate, that such remittance has been duly mailed.

A liberal discount will be made to companies of free or more transmitting their subscriptions together. Postmasters, and others authorized, acting as our agents, will be entitled to receive a copy of the paper gratis for every five subscribers or, at that rate per cent. on subscriptions generally; the terms being fulfilled.

Letters and communications intended for the establishment will not be received unless the postage is naid.

PROSPECTUS.

THE MADISONIAN will be devoted to the support of the principles and doctrines of the democratic party, as delineated by Mr. Madison, and will aim to consummate delineated by Mr. Madison, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrassment; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization: the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the murevery car is filled with predictions of evil and the mur-mortings of despondency; the general government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hop aking the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give celat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that visionary theories, and an unwise adherence to the plan for at exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound principles, and to represent faithfully, and not to dictate, the ciples, and to represent fathruny, and the true sentiments, real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supmers of the adoution of porters. The necessity also appears of the adoption of more conservative principles than the conduct of those seems to indicate who seek to remedy abuses by destroying the institutions with which they are found con-Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to the promotion of the honor and credit of

To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the co-ordinate branches of the government, in the lawful exercise of their constitutional prerogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the principle, that the strength and socurity of American justitutions depend upon the intelligence and virtue of the

THE MADISONIAN will not, in any event, be made the instrument of arraying the north and the south, the cast and the west, in hostile attitudes towards each other, upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual concession, compromise, and reciprocal good-will, w so eminently characterized the inception, formation, hich subsequent adoption, by the several States, of the constitution of the United States. Moreover, in the sam' hallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized ITS DEFENCE BY THE PROPLE, our press will hasten to its support at ergency that shall arise, from whatever quarter, er whatever guise of philanthropy, policy, or

principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating pealousies, and allaying the asperities of party warfare by demeaning ourself amicably towards all; by indulg ing personal animosities towards none; by conducting ourself in the belief that it is perfectly practicable to differ with others in matters of principle and of expediency, without a mixture of personal unkindness or loss of reciprocal respect; and by "asking nothing that is of reciprocal respect; and by "asking nothing that is not clearly right, and submitting to nothing that is wrong," then, and not otherwise, will the full measure of its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

This enterprize has not been undertaken without the approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. An association of both political experience and talent of the association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall

prove itself entitled to receive.

THOMAS ALLEN. WASHINGTON CITY, D. C. July, 1837

WINES, &c.—J. B. MORGAN & CO. are now receiving from the Robert Gordon and President, a fine assortment of wines, &c., partly as follows:

Wines of the Rhine—Hockheimer, vintages 1831, 1827, 1825; Rudesheimer Cabinet, 1834; Johannesberger, 1827, 1831; Marcobruner, 1827, 1834; Steinwein, 1834; Steinberger, 1827. With a number of low-priced Hock wines, Champagness—Of the Cabinet, (this is said to be the best brand of Champagnes imported,) Anchor, Grape, Bacchus, and Heart, brands.

Cordials—Marischino, Curacoa, Alseynthe, Stomach

Cordials-Marischino, Curacoa, Abseynthe, Stomach

Cordials—Marischino, Curacoa, Abseynthe, Stomach Bitter, and other Cordials.

Sherries—Pale and Brown, very superior
Madeiras—From Blackburn & Howard, March & Co.
Otard's Pale Brandy, very superior.

London Porter, Brown Stout, and Scotch Alc.
Sardines, truffles, anchovy paste, French mustard, pickles, &c. 20,000 superior Havann Segars.

We have about 20,000 bottles of old wines. Madeiras and Sherries, most of them very old; with every variety of wines and liquors in wood.

All orders from abroad punctually attended to, and no charge for packing.

charge for packing. sept 26—6t J. B. MORGAN & CO. NOTICE.

THE New York and Boston Illinois Land Company will offer at public auction at their office in the town of Quiney, Adams County, Illinois, on Monday the 27th day of November next, 100,000 acres of their Lands situ ated in the Military Tract in said State.

Lists of the lands may be had at the office of said Company in Quiney and at 44 Wall Street, New York.

A minimum price will be affixed to each lot at the time it is offered.

JOHN TILLSON, Jr. Agent for the N. Y. & B. Ill. L. Co.

lawtNov-8

THE MADISONIAN.

VOL. I.

WASHINGTON CITY, SATURDAY, OCTOBER 7, 1837.

PENSION ET ECOLE FRANCAISE ET AN-GLAISE.—Madame DORMAN has re-open her French and English Boarding and Day School. She teaches herself the French school, and a very competent young lady from New York teaches the English school— situate on 10th street, four doors from the Avenue.

in certain cases, on public officers. Delivered in the Sonate of the United States, Sept. 22, 1837.

CONFERENCES AND CONVERSATIONS IN FRENCH CONFERENCES AND CONVERSATIONS IN FIRENCE.

Madame Dorman will devote three hours in the evening to Conferences and Conversations in French, for the improvement of ladies of mature years, and of young ladies who study or have studied this language, as it is the beat way to remove and prevent the objections that those who have learned this language by study are seldom able to converse it. Atthe North, Conferences and Conversation rooms, such as Madame Dorman proposes, are always crowded; this manner of instruction being both pleasing and fashionable. shionable.

STOVES! STOVES! AND GRATES.

I HAVE just received from the North a very large supply of Stoves, Grates, and double Block Tin Ware—Coffee Biegins, Dressing Boxes, &c. I have Stoves of almost all kinds, suitable for wood or coal. In the first place, I have the Rotary Cooking Stoves of all the different sizes, No. 0, 1, 2, and 3. Ten Plate Stoves of all the different sizes, both for cooking and plain. Franklin Stoves of all the different sizes, both for cooking and plain. Franklin did Parlor Stoves for burning wood or loam. Coal Stoves of all sizes. Dr. Spoor's Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves fancy and plain tops, from No. I to 5. Coal Stoves fancy and plain tops, from No. I to 5. Coal Stoves fancy and plain tops, from No. I to 5. Coal Stoves are most suitable for Public offices, large halls, churches, stores, and steamboats, or any apartment where you wish a strong heat. In fact I have Stoves that will heat any place, either with wood or coal. I have the latest fashion Mantle Grates, both low and high froms, very cheap—and if I have not a pattern of Grate on hand that will suit, I can make it at the shortest notice, to suit any fancy. I am fully prepared to do any kind of Tin, Copper, Sheet Iron, Stove, Grate, Lead or Zine work, at the shortest notice. Any person or persons buying Stoves or Grates from the subscriber, or any other thing in his line, will have them sent home in good order, free of any extra charge. Stoves will be put up ready for use, free of any extra charge. Stoves will be put up ready for use, free of any extra charge. All the above articles will be sold very low, and all orders thankfully received and punctually attended to, with despatch, as I shall have a number of first rate workmen. Five doors East of D. Clagett's Dry Good Store, next door to E. Byer's Auction Store, Penn. Av.
CLEMENT WOODWARD. STOVES! STOVES! AND GRATES.

door to E. Dyer's Auction Store, Penn. Av. CLEMENT WOODWARD. Sept. 9. (Intel. and Globe.) 3t8 BANK OF WASHINGTON.

A T the regular meeting of the Beard this day, present, the President and mine of the Directors, it was una-

nimously

Resolved, 1st. That on and after the first of September next the notes of this Bank be redeemed in specie.

2d. That all deposites remaining undrawn, (the same having nearly all been received since the suspension of specie payments,) and all future deposites, other than such as may be made in specie, and be at the time so entered, be payable in notes current in the District of Columbia.

3d. That all collections for Banks and individuals, and 3d. That all confections to Dalac surrent as above; and that all sums so collected be paid in like funds.

W. GUNTON, President.

IAS ADAMS Cashier. Steed6

CONGRESSIONAL DOCUMENTS, JOURNALS, LAWS, AND DEBATES.—GEORGE TEM-PLEMAN has for sule at his Book and Stationary Store, opposite the General Post Office, all the Journals of Congress, from 1774 to 1837. Gales and Scaton's American State Papers in 21 folio vols., from the first to the 24th Congress inclusive, or from 1789 to 1823.

The Regular Series of Documents in royal 8 vo. volumes, as published each Session, from the 18th to the 24th Congress inclusive, or from 1832 to 1837. The Laws of Congress, in 8 vols, containing the Laws from the first of Congress in 8 vols. containing the Laws from the first to the 22d Congress inclusive, or from 1789 to 4th of March, 1833; the series is made complete to the 4th of March, 1837, by the pamphlet Laws of the 23d and 24th Congress. This is the edition used by Congress and the Pathle Officers

ublic Offices. Story's Laws of the United States, in 4 vols. from 1789 4th of March, 1837. The 4th vol. contains an index to

to 4th of March, 1837. The 4th vol. Control to the four volumes.

The pamphlet or Session Laws of the United States from the 5th to the 24th Congress inclusive, or from 1797 to 1837. Any separate pamphlets can be furnished. Gales and Seaton's Register of Debates in Congress. All Documents on Foreign Relations; Finance, Commerce, and Navigation; Internal Improvement; Military and Navil Affairs; Indian Affairs; Public Lands, and on Claims of every description can be furnished separately in sheets.

Also, for sale as above, a large collection of files of Newspapers published in Washington, and some of the principal cities in the United States.

Aug. 23. tf3

HOUSE FURNISHING GOODS,—We have for

1 sale—
50 pieces ingrain carpeting, which we will sell low.
50 do Brussels.
62 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings.
100 do 7-4, 8-4 Barnsly Diapers.
7-4, 10-4 and 20-4 fine Table Cloths.
Narkier to reacted

Also, 50 Marseilles Quilts.
BRADLEY & CATLETT. Se.p 9-3tw2w WE have for sale, which we will have made up in the

VV best manner—
20 pieces super. black Cloths.
100 do ribbed and plain Cassimeres.
20 do plain and figured velvet Vestings. 50 do colored and black Silk

BRADLEY & CATLETT.

GLOVES, SUSPENDERS, STOCKS, WOOLLEN SHIRTS, AND DRAWERS. — We have to-day 30 doz. Suspenders, best kind.

50 do. superior Gloves.
50 do. Stocks, best make.
50 pieces Silk Pocket Handkerchiefs.
50 dozen Gentlemen's Ribbed Woollen Drawers. 50 do. do. do. do. 6 do. Raw Silk Shirts.

50 pieces Irish Linens.
200 do. Sea Island Cotton Shirtings.
BRADLEY & CATLETT.

SIAMUEL HEINECKE informs his friends and the SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ninth street, where he will carry on his business. He feels confident, from his long experience in cutting all kinds of garments, that general satisfaction will be given to such as may favor him with their custom.

PHRENOLOGY.—The subscriber has taken an office for a few days, in Elliot's buildings, near the Native

PHRENOLOGY.—The subscriber has taken an office for a few days, in Elliot's buildings, near the Native American Hotel, where he will make examinations and give instructions in the Science of Phrenology.

All who may wish to put this science, which teaches that the character and talents of persons are indicated by the form and size of the head, to the searching test of practical experiment, or to obtain correct and minute descriptions of their own characters, are invited to call.

Each examination will be accompanied by an extensive work upon the subject, presenting a full view of Phrenology and also preserving the description given.

In Individuals will be waited upon at his office, and select parties and families at their dwellings.

15

THE SUBSCRIBER wishes to procure a Lot of ground of about 20 or 25 acres, intended for Wheat or Rye, this season, as near the Capitol as possible; for the purpose of exhibiting during the present session of Congress, his Patent Revolving Harrow, &c. As a proof of the superiority of this implement over the common drag harrow for pulverizing the soil, and the destruction of weeds, he is willing to take one half of the field with three good bores, to be worked always by one man seging to. good horses, to be worked abreast by one man, against six common drag harrows, each two horses and one man; in common drag harrows, each two horses and one mun; in doing which, he pledges himself, that the earth shall be put in as good, if not botter order in the same space of time, which may be required with the six common harrows. After the work is done, disinterested judges will be selected on the spot to examine the same with a four pronged fork or rake, to enable them to decide correctly which of the implements is best calculated for preparing the soil for the reception of the grain. And as a further proof of the value and superiority of his Rotary Harrow, the grain will be turned in by it on one-half of the field, and the other half in the usual way by the drag harrow. When the grain is reaped, threshed and measured, he does not hesitate to insure an increase in the crop of 10 per cent., over grain is reaped, threshed and measured, he does not hesi-tate to insite an increase in the crop of 10 per cent., over that half which may be cultivated by the common harrow. Where farmers are in the habit of ploughing in their grain, he will take 5 pecks to the acre, and produce 10 per cent, more by Rotary Harrow, than 6 pecks turned in with the plough.

JAMES D. WOODSIDE, Near the West Market. Washington, D. C.

100 pieces Black Silks, superior make
50 do Figured Blue Black do
150 do Colored Figured Silks
100 do Plain do
The above will be sold low.

BRADLEY & CATLETT.

SPEECH OF MR. TALLMADGE.

OF NEW YORK,

On the Bill imposing additional duties as depositories

Ma. Parmdent:

The bill on your table proposes to establish for the reception, safe keeping, and disbursement of the revenues of the Government, what is generally termed the Sch-Tarascay System. This measure has been brought forward in pursuance of the recom-mendation of the President of the United States, in his recent Message to Congress. I do not flatter my-self that I can add much to the arguments which have been so ably and so eloquently urged, by my friend from Virginit, (Mr. Rives.) against this mea-sure. But coming from a state where its practical sure. But, coming from a state where its practical operation, for good or for evil, must be so sensibly felt, I deem it my duty to give frankly to the Senate the views which I entertain in relation to it.

Sir, I have bestowed upon this subject all that re-flection which is due to it, from the high source from which it emanates. Every consideration, both per-sonal and political, would incline me to its support, if my judgment could be satisfied that its adoption if my judgment could be satisfied that its adoption would promote the great interests of the country.—
Natives of the same state and of the same county, the President and myself have been, from my first entrance into political life down to the present time, on terms of intimacy. In his political career, he has on all occasions received my cordial support. It has been my fortune to be placed in situations, at certain trying periods of his history, which have enabled me to render him "some service." It is with no ordinary sensation, therefore, that I find myself constrained, by higher considerations than those of political attachment or personal friendship, to differ from him on the question now before us—considerafrom him on the question now before us—considera-tions of public duly which involve the public weal But, I have the satisfaction to know, that he neither But, I have the satisfaction to know, that he neither expects nor desires me to support this or any other measure merely because it bears the stamp of an Executive recommendation. In submitting this Sub-Treasury System, the President has only obeyed an injunction of the constitution, which he is sworn to support, and which declares that "He shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measure as he shall judge necessary and expedient."—
This is one of those measures—the President has discharged his duty in recommending it to our consideration, and I trust we shall discharge ours, by giving to it that ealm investigation and free discussion, which are so well calculated to produce correct results in regard to measures that involve the rect results, in regard to measures that involve the

rect results, in regard to measures that involve the great and vital interests of the people.

The President himself anticipated much diversity of sentiment on this subject. He anticipated also that Congress might, in its wisdom, adopt some other system—and he gave the assurance of his cooperation in any other plan which might be "ultimately established." He says,

"With these views, I leave to Congress the mea-

sures necessary to regulate in the present emergency, the safe-keeping and transfer of the public mo neys. In the performance of constitutional duty, I have stated to them without reserve, the result of my own reflections. The subject is of great importance, and one on which we can scarcely expect to be as united in sentiment as we are in interest deserves a full and free discussion, and cannot fail to be benefitted by a dispassional comparison of opinions. Well aware myself of the duty of reciprocal concession among the co-ordinate branches of the Government, I can promise a reasonable spirit of co-operation, so far as it can be indulged in without the surrender of constitutional objections without the surrender of constitutional objections which I believe to be well-founded. Any system which I believe to be well-founded. Any system that may be adopted, should be subjected to the full-est legal provision, so as to leave nothing to the Executive but what is necessary to the discharge of the duties imposed on him; and, whatever plan may be ultimately established, my own part shall be so discharged as to give to it a fair trial and the best prospect of success?"

I trust then, that the friends of the administration will view this question as one of expediency, and not suffer any difference of opinion between them which they are to divide. If it be not so viewed, who will take the responsibility, and who will vouch for the consequences of a contrary course! It is a subject on which men may honestly differ; and it is subject on which men may honestly differ; and it is for that reason, amongst others, that such difference should be expressed with perfect frankness and with the utmost freedom. My mind has long been made up against it; and the reasoning of the Message, whilst it has not convinced me to the contrary, has whilst has not convinced me to the contary, has only served to confirm my previous opinions—I am, therefore, bound to say, from a sense of the most im-perative duty, that in my judgment, this measure is fraught with more mischief than any scheme which has heretofore been broached in reference to the finances of the Government and the currency of the country. In saying this, I certainly intend none other than the most profound respect for the distinguished individual who has, in an official form,

rought it to our notice. Neither is this scheme new to the democracy of the country—It has once been passed upon by them, through their Representatives in Congress, and received their unqualified condemnation. It was brought forward in the House in the session a member of the opposition animated debate, it was most signally defeated. It was put down by every administration vote, save one. It is, however, due to the opposition to say, that it was received with so little favor by them as a party, that only thirty-three members could be found party, that only thirty-three members could be found who were willing to record their names for it on the journal. The defeat of this measure, at that time, was a matter which every friend of the administration, from President Jackson, down, had very much at heart. We all took a deep interest in it.—We all looked upon it as calculated to undermine our free institutions—as subversive of the very principles of the practy to which we belonged as a compulating the party to which we belonged; as accumulating power and patronage in the hands of the Executive, to which we had always been opposed; as uniting in his hands the purse and the sword, about which so much had been said on a then recent occasion, and which we had repelled in a manner, and with a spirit which became those who were honestly desirous of preserving the powers of the Government as they preserving the powers of the Government as they were originally intended to be distributed by the Con n. Nay, sir, we went farther—We denounce "proposition disorganising and revolutiona ry, subversive of the fundamental principles of ou Government, and of its entire practice from 1789, down to the present day." We denounced it as a scheme, which would "bring the public treasure much nearer the actual custody and control of the President, than it is now, and expose it to be plun dered by a hundred hands, where one cannot now reach it." The party was never more unanimous on any occasion than this—their abhorrence of the scheme was universal; so powerful were the arguments against it, both in and out of Congress, by th Republican Representatives, and by the Republican press, that it received no favor in any quarter.—
Even the opposition, notwithstanding they were against the State Banks as depositories of the public money, could not be brought to the support of this measure, although it was introduced and urged by one of their own number. So mischievous in its tendency, so unsound in principle did they deem it, that they united with the friends of the administration to defeat it. But, what do we now behold? Whils they, as a party, are still against the measure, we as the friends of the administration, are called upor to support the same proposition now, which we as friends of the administration put down then—put down did I say I which we denounced as "disorganizing and revolutionary," and as exposing the public treasure to be "plundered by an hundred hands where one cannot now reach it." The objections to it then were inherent in the system—and being so, no state of things has since occurred, or can hereafter occur, which can remove those objections.

was wrong in principle then.

Sir, at that time, the adoption of the State Banks, sit, at that there are acceptable to the Sale Ballac, as depositories of the public money, was the favorite measure of the administration. Whilst the contest with the Bank of the United States was going on, this was the ground taken by the whole party. I was openly and publicly avowed by President Jack son, and by every friend of his administration. Sir in the Senate Chamber the question was frequently and pertinently put by the friends of the United States Bank to those who were opposing it, what will you do for a substitute for this institution if it no re-chartered? The answer invariable was the State Banks are the substitute. They are equally adequate to the reception, safe-keeping and dis-

Still, we are now asked to change our ground, and to adopt a proposition as a matter of expediency, which received our decided disapprobation, at that

time, as a matter of principle. No question was ever better settled on principle than this; and no state of things can make that expedient now, which

bursement of the public revenue. They will equalize the currency and facilitate the exchanges of the country. In truth, the leading friends of the administration deemed the State Banks competent to perform all the duties to the government and to the country which the Bank of the United States had performed. For my own part, I never believed they could perform those duties, in all respects, as well. They lacked the capital and the concert of action, necessary to render them equal to an institution which had its branches at all the great business and commercial points of the country; and which by one common interest and by one common impulse, could operate more successfully, and with more facility, than the State Banks could do, with less means, and with less concert. But I conceived there were other objections to that bank which more than counierbalanced any supposed advantages which it possessed over the State Institutions. Be that, however, as it may, they were put forward by the Administration as the only practicable substitute for a Bank of the United States. After the Deposites were removed from that Institution, they were placed with the State Banks, which entered into an arrangement with the Government to perform all the duties which had been required of, and had been performed by, the Bank of the United States. They entered upon those duties—they performed them to the entire satisfaction of the President and the Secretary of the Treasury. The annual Messages of the one, and the annual Reports of the other, bear ample testimony to their competency and fidelity. For three successive years was the whole nation congratulated on the entire success of this experiment upon the finances of the Government and the currency of the country. Nay, the people were congratulated upon the "better currency," which had been introduced, and upon the reduction of the domestic exchanges from one end of the Union to the other, by reason of the superior advantages and the wiser management of the State Banks, to which these duti the superior advantages and the wiser manageme of the State Banks, to which these duties had be entrusted. If such were the results of the experi-men with the State Banks, why are we now asked to abandon them, and to try the "untried expedient" of the Sub-Treasury scheme? Why are we asked to adopt a measure which we declared, when it was to acopt a measure winch we declared, when it was formerly presented, was "an effort to enlarge Executive power, and put in his hands the means of corrupt on?" Why are we asked to substitute it for a system which the Secretary of the Treasury, at that time, declared was "much superior to individual agents of the United States?"

agents of the United States?

The answer to all this is, that the experiment has failed. Does the failure of the experiment remove the objections which were so strongly urged against the scheme which we are now called upon to adopt? Does it make that scheme less "disorganizing" les "revolutionary?" Does it render the public trea sure more safe and less liable to be "plundered? sure more safe and less liable to be "plundered ?"
Does it cease to "enlarge executive power," and
does it take from "its hands the means of corruption?" No, sir, it does no such thing. These objections stand in full force against it. They cannot,
in the nature of things, be removed from it. Then
why insist on its adoption? These objections forbid
it, even if the experiment of the State banks had
failed. But it has not failed. It has never been
fairly tried. The pecuniary pressure and embarrassment, which have been felt throughout the United States are without a parallel in the history of our
Covernment. Every class in the community, but
more especially the mercantile class, has suffered more especially the mercantile class, has suffered from the great derangement of the monetary confrom the great derangement of the monetary con-cerns of the country. This derangement has not been confined to us. It has pervaded Great Britain, and in a greater or less degree, other countries of Europe. Intimately connected as England and the United States are in their commercial relations, any cause which materially affects the one cannot fail cause which materially affects the one cannot fail, in some sort, to affect the other. It is not my inten-tion, on this occasion, to trace the causes of the pe-cuniary embarrassment which has pervaded both cuniary embarrassment which has pervaded both countries. Fintend merely to advert to some of the more immediate, and which might, perhaps, be termed secondary causes, so far as they have a bearing upon the allegaed failure of the experiment of the State Banks. Whilst I agree with the President in some of the causes assigned by him, I do not think he has taken as comprehensive and enlarged a view of them as further examination and reflection would have accelled him to do. But enough has been said have enabled him to do. But, enough has been said have enabled him to do. But, enough has been said to show, that the banks could no longer hold out against the pressure which was made upon them, from whatever causes it may have originated. Public confidence had become impaired. Confidence, the very basis of bank credit, as well as commercial eredit, was taken from them. The suspension of specie payments was the inevitable consequence. It was without fault on their part. I know they have been charged from a high source with treachery and bid faith towards the Government and the people. Sir, I regret, more on account of the source from whence such a charge comes, than for any other reason, that it should have been made against them. It must have been made from misconception or misapprehension, and not from a real knowledge of ther situation, or of the causes which led to the catastrophe so much deplored. Sir, there was no catastrophe so much deplored. Sir, there was no proper effort, on the part of those who could have done nost towards it, to maintain the confidence of the community in them. On the contrary, every thing vas done to impair it. No sooner had the war agains the Bank of the United States ceased, than a war mare violent and more unrelenting was waged agains the State institutions. Every means was em-ployed to impair public confidence. They were de-nounced in our legislative halls and by the public press. They were denounced at public meetings by those who advocated an exclusive metallic curren-cy. The Jacobinical terms of "Rag Barons" and "rag noney" were familiarly introduced into our highest legislative assemblies, and adopted by our highest political journals. The levelling resolutions of want and town meetings were responded to by

en it high stations, who were thereby tacitly as

rised by the joint resolution of 1816. By this act, on the part of the Executive, the confidence of the Gov-ernment was withdrawn from the banks, and was a signal to the people to withdraw theirs also. It can-not be expected that the community shall maintain its confidence in any institutions when the confi-dence of the Government is once withdrawn. The manner in which the specie circular was is-sued was mother item in the want of confidence which prevailed through the country. It was issued which prevailed through the country. It was issued by the Executive after a decided expression of one branch of Congress against the propriety of its adoption. The proposition was introduced by the Senator from Missouri (Mr. Benton) in the shape of a resolution in April, of the session of 1836, and was rejected by an almost unanimous vote. It was again brought forward the latter part of June, near the close of the session, in the shape of an amendment to some public bill, and was again rejected, and with the same unanimity. Such was the opinion of the Senate, at that time, on this measure, and such was its decision twice distinctly made. It was considered by every one, too, as a subject for legislative aced by every one, too, as a subject for legislative ac-tion. What was our astonishment then, when im-mediately after our adjournment, and before we reached our homes, we saw the same measure adopted by Executive authority, which had twice been rejected by the legislative action of the Senate? Its not my intention to examine the power by which he Executive issued this order, and thereby created a distinction between the kind of medium in which different branches of the revenue were to be re-ceived. I do not doubt that the Executive acted from ceived. I do not doubt that the Executive acted from the most honest and particitic motives; and there are those who believe the order operated well, although I am not one of that number. It was intended to diminish the amount of the proceeds of the sales of the public lands. Before its adoption the amount of sales had rapidly declined, and would have declined still more rapidly without any interference of this sort. But, when this circular was issued, speculation which had began to flag, again revived—and I have heard of several well authenticated cases, where associations and companies, seeing this attempt to shackle the sales of the public lands, and believing that, at the then next session of lands, and believing that, at the then next session of Congress, the President would recommend to limit the sales to actual settlers, determined to avail themselves of the present opportunity and purchase more than they otherwise would have done. Such purchases were more extensively made than they would have been if the order had not been issued. No, sir, it did not effect the object of diminishing the sales. if the not effect the object of diminishing the sales. They had already begun to fall off rapidly, and would have fallen off still more but for the specie circular. These large associations and companies had no difficulty in commanding the specie for all their purposes, and with almost as much facility as they could have commanded the notes of specie paying banks. It was no great hardship on them—but it fell with wearning force upon the individual purthey could have commanded the notes of specie paying banks. It was no great hardship on them—but it fell with peculiar force upon the individual purious fell with peculiar force upon the individual purious force upon the individual purious fell with peculiar f

chaser who had merely means sufficient to buy chaser who had merely means sufficient to buy a quarter section. He was compelled to pay a premium for specie, which, according to his means, rendered it oppressive to him. I say then, sir, that this order did not answer a single purpose for which it was issued, but on the contrary, was productive of great and incalculable mischief. I speak not now of the hardship to individuals—I allude to the general derangement produced by it to the monied concerns of the country. The withdrawal of specie from the Atlantic cities, where it was wanted, to the Western and South-western states where it was not wanted, was the cause of general distrust and alarm. It was commanding it to move against the current. It was commanding it to dow up stream. It alarm. It was ordering it to move against the current. It was commanding it to flow up stream. It was deranging all the concerns of the business community at the East without producing any corresponding benefits at the West. It was, in fact, injurious to the West. Any effort to force gold and silver from one part of the country to another, contrary to the regular course of business and the laws of trade, is ever productive of injury. Gold and silver, like water, will always find their level. They will go where trade and commerce call them—and will go where trade and commerce call them—and if impeded in their regular channel, like a catarac which has been obstructed, instead of irrigating and which has been obstructed, instead of irrigating and fertilizing the lands through which it naturally flows, it will carry desolation and destruction to the whole country, from the accumulated force and pressure which it has acquired. There was scarcely a bank in city or country in the Northern and Eastern states but what felt this constant drain. It thus became the source of alarm, and the lack of confidence thus manifested by the Government became the fruitful source of distrust in the community at large.

This Specie Circular became the subject of poli tical discussion at the elections which took place that season. The public mind was agitated—Con gress assembled, and immediately took measures to rescind this order, which had been issued agains the clear and almost unanimous expression of th Senate, at the previous session. The currency bit introduced by my friend from Virginia, (Mr. Rives, was intended to rescind it. Sir, it is not necessar for me to recapitulate the circumstances attending the progress of that bill. They are familiar to most of us. Suffice it to say, that it passed the Senate with only four dissenting votes, and in about the same ratio in the House. This bill was retained by the late Executive in the manner and for the reasons which have heretofore been given to the country. will not dwell on them. There is to my mind no pleasure in the contemplation of them. I could wish that the whole transaction were blotted from my me-mory. I only allude to it, for the purpose of showmory. I only allude to it, for the purpose of showing its effect on the public mind in reference to public confidence, and for no other purpose. I desireto speak of it in no other light. The attention of the whole country was turned to Congress, and was whole country was drained to Congress, and was watching the progress of this bill; and when it passed both Houses by such a powerful vote, new light seemed to beam upon those who were looking to it as the source of relief in maintainfig and restoring confidence which had been so much impaired by the issuing and continuance of the origina order. But those who expected this relief were doomed once more to disappointment. They had doomed once more to disappointment. They had seen that the object was one which peculiarly belonged to Congress—that the only power the Executive had over it was derived from the joint resolution of ISI6—and whenever Congress saw fit to resume that power, in whole or in part, they anticipated no obstruction from the Executive branch of the Government. They had read the constitution as it was understood by its original framers. They had heard Executive power defined as one "giving effect to the behests of other powers which have a right to command." They supposed that the will of Congress, on a subject peculiarly belonging to the legislative powers of the Government, would have prevailed—and that the country would have been relieved from the embarrassment of a measure about which, whatever difference of opinion might have existed as to its inception, there was none as to its continuance. In inception, there was none as to its continuance. this, I repeat, they were grievously disappointed.— They, nevertheless, clung to the only hope that re-mained. The citizens of New York, who felt the most intense interest in this matter, knew that on the fourth of March their "favorite son" was to assume the reins of Government; and they believed that in this eventful crisis he would not be unmindful of his native state, whose fate was suspended by the brittle thread of confidence which remained, although attenuated by the adverse action of the Chief Magis trate who had just retired. Sir, after the adjourn ment of Congress, and when on my way home, reached the city of New York, I found "expectation stood on tip-toe." Enquiries, as frequent were anxious, were made of me as to the action of the President in reference to this assured them, from what I deemed satisfactory as thority, that it would be rescinded, or would be mo-dified in a way equivalent to rescinding it. Joy and satisfaction beamed on every countenance. Life and animation were restored. Confidence was revived, and the whole business population of the city were

Made glorious summer by this sun of York."

Sir, whilst thus elated with the prospect of relief the cup of confidence was again dashed from t lips. The President declined to interfere with lips. The President declined to interiere with the order, which had been handed down by his predecessor as a legacy to him, and left an anxious community in that condition, where "hope never comes that comes to all." Far be it from me to blame the provident for the course taken by him. He, doubt-President for the course taken by him. He, doubt-less, had reasons satisfactory to himself, and it is not for me to censure where one acts according to his own judgment, and the dietates of his own con-

science.

Sir, I would not be understood as supposing, that
the rescinding of the Specie Circular would have
been a panacea for all the evils which then afflicted men is high stations, who were thereby facility assenting to, and encouraging the anti-bank as well as anti-social doctrines put forth on such occasions. To cip the climax, the "specie circular" was issued by the Executive, directing that gold and silver should be received in payment for public lands, instead of the notes of specie paying banks, as authorised by the joint resolution of 1816. By this act, on community. I know that there were many the community. I know that there were many other causes operating to produce the pecuniary embarrassments under which the country then labored—and I believe if public confidence had been maintained, the country would have borne even a greater pressure, without the necessity of a suspension of specie payments by the banks. Is this not evident from what the Secretary of the Treasury states in his record? The secretary of

from what the Secretary of the Treasury states in his report? He says,

"As a whole, their specie, compared with their circulation, continued to be almost as large in May as in November, It averaged more than one to three, or much more than has been customary with the banks in this country, and was over double the relative quantity held by all the banks in England at the same period and was in a proportion one fourth he same period, and was in a proportion one fourth Their immediate means, compared with their im-nediate liabilities, were somewhat stronger in No-reinber than in May, but were at both periods nearly 1 to 2 1-2, or greater than the usual ratio, in the best times, of most banks which have a large amount of

where then was the necessity of suspension but Where then was the necessity of suspension but With all the elefrom want of public confidence! With all the elements of prosperity around us, with more than eight millions of dollars in specie, it is difficult to con ceive, notwithstanding any over action in trade or in other branches of business, how such a necessity should exist. Confidence may be destroyed or sus ained by imaginary as well as real causes. It was amen by imaginary as well as real causes. It was not material, therefore, whether the rescinding of the specie circular would in itself have produced the seneficial effects which were anticipated from it. It is sufficient that it was looked to as a source of confi-lence, and as long as it answered that purpose, it was of no consequence whether it was a real or an imaginary cause of the confidence which it created and sustained.

nd sustained. Sir, I might illustrate my idea by what is gene sir, I might illustrate my idea by what is gene-rally termed the panic session of 1834. It is now conceded that the causes of the pressure at that time, were imaginary—that the removal of a few millions of dollars from one place to another could not, of it-self, produce the alarm and distress which followed. The community, however, believed there was suffi-cient cause for it all and that was the same as if it The community, however, betieved there was sum-cient cause for it all, and that was the same as if it actually existed. The distrust which prevailed was extended to our State institutions. There was great apprehension of their suspending specie payments. In this crisis, the state interposed, and loaned its credit to the banks to the amount of six millions of dollars. No sooner was this done than confidence was again restored and the state never had occasion was again restored, and the state never had occasio o issue a single dollar of the six millions thus pro

to issue a single dollar of the six millions thus prof fered-for their support.

Had the large amount of specie, about which so much has been heard, been governed in its movements, by the regular course of business and the laws of trade, we should not have encountered the evils which are so loudly complained of—confidence would have been maintained, and a suspension would have been maintained, and a suspension would not have followed.

state I feel bound to repel the imputation thus cast upon them. I speak from personal knowledge and observation when I say, they stopped not from choice, but from the most imperative necessity. In the city of New York, they were amply prepared to meet all the demands of bill holders, but they could not answer the demands of alarmed depositors—alarmed not as to their eventual responsibility, but lest, in case of suspension, their funds should be put beyond their control until the liquidation of the concerns of the banks in the hands of receivers.—Sir, they held out till the last moment that prudence dictated, and when they suspended, it was with the approbation of every class of the community. The legislature of the state, which was then in session, by an almost unanimous vote in both Houses, sanctioned the suspension, and relieved the banks, for one year, from the forfeiture of their charters.

I maintain then, that these banks suspended spestate I feel bound to repel the imputation thus east

one year, from the forfeiture of their charters.

I maintain then, that these banks suspended specie payments from causes entirely beyond their control and without fault on their part. If they have over-banked, they have been stimulated to it by the action of the government, and by the unusually and extraordinarily large surplus in their possession, the evil effects of which were intended to be remedied by its gradual withdrawal under the Deposite Act. They were urged by the Secretary of the Treasury to be liberal in their accommodations to the mer-They were urged by the Secretary of the Treasury to be liberal in their accommodations to the merchants, and through them to benefit every class in the community. The public deposites were the means by which these accommodations were to be made. They were used as the Secretary of the Treasury desired, until the banks themselves became alarmed at the consequences which might result from an over-extension, and from the political agitation which would follow it. The evil effects of this large surplus, and which was constantly increasing, were seen by the banks. They were desirous of averting them. And when the question of depositing it with the states was before Congress, some of the principal ones were in favor of the measure. In the course I pursued, I acted under the advice of some of their principal officers—and the very proposition which I submitted to the Senate, in the shape of an amendment, and which was adopted with great of an amendment, and which was adopted with great unanimity, was suggested by one of them. He said that as long as the monied concerns of the country were made the subject of political discussion, so long would the business and mercantile community be in constant agliation and alarm—that this surplus ought to be disposed of and thus restore peace and harmony in our money matters, which could not be anticipated whilst it remained in its present position. The proposition for disposing of it was that of a brisiness man. It was to deposit it with the states in the ratio of representation; to take their certificates of deposite, in the nature of a stock, redeemable at their pleasure; and that the Secretary of the Treasury should, at any time, for want of other money in the Treasury to meet appropriations made by Congress, be authorized to sell these certificates in the market, and in the hands of the purchaser they should bear an inte-rest of five per cent. This would have been a reguare have per eest. It is would have been a regular business transaction. It would have required no legislation on the part of Congress or the states to reach the money. It would have been always within the power and control of the Secretary of the Treasury. The states would have had the benefit of Treasury. The states would have had the benefit of it without interest, until it was required for the wants of the government, and then would have merely provided for the five per cent interest on that which was sold, and redeemed the principal at their pleasure. It was in this shape that the bill passed the Senate. It was amended in the House for reasons familiar to all who were here at the time, and which it is not necessary for my present purpose to repeat. Had the bill passed as it went from the Senate, we should not now be called on to replenish an exhausted Treasury. The Secretary would, at this time, have at his control the three instalments already deposited with the states, amounting to some twenty-eight millions of dollars. These certificates could, at any time, have been sold, and once in the market, would have gone very far towards liquidating our Sir. I am aware, that the execution of the Depo-

site Act was a source of inconvenience, and in some instances of embarrassment at those points from which large sums were to be transferred. But much of this inconvenience and embarrassment arose from the manner of its execution. I will not undertake to say, how far the Secretary of the Treasury, under the provisions of this act, and under the general authority of his department, could have made the trans-fers other than he did.—But, I will say, if they had been made as a mercantile man would have made them, they would have materially aided the domestic them, they would have materially aided the domestic exchanges of the country, and would have promoted, instead of deranging, the regular business of the community. I am aware, too, sir, that some were opposed to this act, on account of the necessary withdrawall of a portion of these funds from places where they had been loaned out by the banks. Such, do not reflect, that if this law had not passed in 1836, thus giving a year to the banks to make their arrangements to comply with its provisions, that the next Congress would have made a similar disposition of the surplus, which proved to be much larger tion of the surplus, which proved to be much larger than many had predicted or anticipated. The incon-veniences of such a disposition of it, after the banks had used the accumulated fund for another year, would have been much greater than those which were experienced under the law as it passed. But I do not intend to go into the merits of that measure, I have merely alluded to it from its connection with the banks, and to show, that if the use of this surplus was one cause of the suspension of specie payments, by reason of any alleged over-issues on their part, they were stimulated to it by the action of the Government itself. The suspension, therefore, was not the result of treachery or bad faith on the part of the banks, but was the result of circumstances over which they had no control, and of the destruction of Confidence produced by no fault of theirs.

These banks are now as able, with the aid and

These banks are now as ane, with the du-confidence of the Government, to perform all the du-they were before. We have the testimony of the President and of the Se-cretary of the Treasury, that they performed them as well as the Bank of the United States. They are capable of doing the same again, in the same way. I am not, therefore, prepared to say, that on account of the calamity which has befallen the country, the experiment has failed, and they ought not to be em-ployed a second time. No. sir—Such a catastrophe ployed a second time. No, sir—Such a catastrophe may not occur again in the course of a century. One reason assigned for it now, was the existence of an enormous surplus in the Treasury. This cause is not likely to exist hereafter, for every man is willing to bring down our receipts to the measure of our wants, and under that, as a general rule, such a canstrophe might never happen again. The banks have abundance of means to meet all their engagements; such being the case all that is necessary is, to create confidence, to restore confidence, and they will be found able to perform all that is required of them. Let that confidence be extended to them by the Government in good faith, and let them be placed on their former footing. Let the Government pur-sue a system which has been tried, and which we know will prove effectual instead of attempting an "untried expedient," the disastrous consequences o which cannot be anticipated, and which I fear ima

gination can scarcely depict.

This new experiment consists in a "diyorce of Bank and State." This is a mere catch phrase which was originally introduced by artful and designing politicians to impose upon the credulity and honesty of the people. Many have adopted it without reflect ing or inquiring as to its import, or its consequences. First impressions are favorable to it; it summons to our recollection our early impressions of a "divorce of Church and State." But, it is the duty of wise of Church and State." But, it is the duty of wise statesmen and discreet politicians to consider well the evils which must follow the adoption of any sys-tem heretofore untried and of doubtful policy.

tem heretofore untried and of doubtful policy, however euphonious the phrase may be which designates its character before the people.

The proposition contained in these few catch words, strikes at the very foundation of the CREDIT SYSTEM of the country. It does not stop with the destruction of bank credit, but strangles in its withering grasp, commercial credit also. It establishes a depreciated paper currency for the people, and an appreciated specie currency for the incumbents of office, and for Government contractors. It gives the baser currency to the master, and the "better currency" to the servant. In a government like ours, it is impossible long to preserve our institutions or our rency to the servant. In a government of the sisting simpossible long to preserve our institutions or our liberties, if such distinctions are to prevail. It separates the Government of the people from the people themselves, as if those whom the people have chosen to direct their affairs were of a superior order, endowed with peculiar series, endowed with peculiar chosen to direct their affairs were of a superfor order, or distinct class in society, endowed with peculiar privileges beyond the rest of the community. It has a tendency to alienate the affections of the people from the Government. They will come to consider it not as a Government identified with their feelings and interests, but as something foreign to them. This is not all.—The Government itself will lose, in a measure, the idea of dependence on the people. This want of dependence is too much felt already. Put this additional power into its hands, and the identity of interests which exists, or ought to exist between them, is done away.

The Senator from North Carolina, (Mr. Strange,) admits that the people will, under this system, have

admis that the people will, under this system, have a depreciated currency, whilst the Government will enjoy the benefits of gold and silver, whatever they may be. But he says, they make that currency for themselves—they need not take it except at their own option. Sir, it is the common, ordinary currency of the country. It has hitherto been good enough